

# ECO 2023—Principles of Microeconomics—Fall 2022

Instructor:	Dr. Alvin Chiang	Office Hours:	M/W/F; 7:30 AM – 8:45 AM (Through Zoom Conference Call; Schedule using: <a href="https://calendly.com/alchia/econ_fall">https://calendly.com/alchia/econ_fall</a>
E-mail:	alchia@fiu.edu		
Class Schedule:	M/W/F; 9:00 AM – 9:50 AM		
Class Details:	ECO 2023.U01 (#87235)	Teaching Assistant:	Estella Acheampong
Classroom:	Deuxieme Maison 110 (DM 110)	TA E-mail:	each005@fiu.edu
Office Location:	DM 307B	Class Website:	canvas.fiu.edu

\*All listed times and deadlines for the course are in Eastern Time (ET).

## **COVID-19 Statement**

All students and faculty members are required to adhere to the University policies regarding COVID-19 and repopulation. A list of guidelines and procedures can be found in the following website:  
<https://repopulation.fiu.edu/>.

Given this is a physical, face-to-face course, please be cognizant of these rules as well as to be respectful, mindful, and patient with others.

## **E-mail Policy**

Please use common courtesy when sending e-mails. Include your name, class section, and other relevant information. Please allow 48 business hours for a response. E-mails will be checked periodically Monday-Friday from 9:00 AM – 5:00 PM. E-mails will not be checked on the weekends. Messages or comments sent through Canvas will not be answered. Students should also use their FIU e-mail address when sending messages.

Note that due to FERPA regulations, I cannot answer e-mails directly relating to your grades, exam scores, etc. Any questions relating to these topics must be asked directly in person or in office hours.

## **Textbook\***

Chiang, Eric; *Microeconomics: Principles for a Changing World*; Worth Publishers; 5<sup>th</sup> edition (October 21, 2019); ISBN-10: 1319218393; ISBN-13: 978-1319218393

\*Please note that this textbook is not required for the course but is highly recommended as a supplement to your studies and to the lectures. There is no need to purchase any online access code or materials. The 3<sup>rd</sup> or 4<sup>th</sup> editions of this textbook are an acceptable substitute for the course.

## **Course Description and Purpose**

This course introduces economic analysis of individual, business, and industry choices in the market economy. Topics include the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. Upon completion, students should be able to identify and evaluate consumer and business alternatives in order to achieve economic objectives efficiently.

## **Course Goals and Student Learning Objectives**

*\*This course satisfies the University Core Curriculum for Social Sciences Group Two (FIU required) as supported by the following learning outcomes for our course.*

Upon successful completion of the course, the student should be able to:

- Explain the basic premises and tools of economic thinking
- Use economic thinking to explain choice in a world of scarcity
- Analyze how buyers and sellers interact in a free and competitive market to determine prices and quantities of goods
- Evaluate applications of supply and demand, including price floors, price ceilings, and taxes
- Describe and calculate elasticity and explain its consequences
- Explain how consumer behavior shapes the demand curve with respect to utility and loss
- Analyze the relationship between inputs used in production, and the resulting outputs and costs
- Analyze a firm's decisions under conditions of perfect competition
- Analyze a firm's profit maximizing strategies under conditions of a monopoly
- Analyze a firm's profit-maximizing strategies under conditions of monopolistic competition
- Analyze a firm's profit-maximizing strategies under conditions oligopoly and strategic behavior using game theory
- Describe the complications surrounding public goods and externalities for an economy
- Evaluate the benefits and costs of environmental protection
- Describe labor markets and the distribution of income
- Analyze the benefits and costs of international trade

## **Course Expectations and Format**

During class meetings, I will work from lecture slides while doing additional work on the document camera/whiteboard as necessary. Copies of the lecture slides will be provided at the start of class and will also be uploaded to Canvas. The notes on the document camera will not be uploaded and are only available the day of the lecture. Please consult with a friend or classmate to obtain any missing notes.

There is a schedule at the end of this syllabus for students to follow with strict deadlines for assignments and exams. It is highly advisable to keep up with the listed schedule; leaving everything (e.g. lectures, practice problems, etc.) to the day before the exam or assignment due date is a recipe for failure and will leave you unprepared to answer any of the questions.

I encourage all students to ask questions during class. Please be respectful during classroom discussions.

In order to succeed in this course, there are plenty of resources for you to utilize. The lectures and textbook are your primary sources of information in this course. Reading, understanding, and practicing the problems from the text are necessary in order to answer the assignment and exam questions. I will also provide lecture videos, lecture slides, occasional notes, and solved problem sets on Canvas for you to download. While not a part of the calculations for your final grade, these resources are a beneficial aid for you to use to supplement your studies.

Important announcements will be accompanied by either a Canvas announcement or an e-mail from me. Students are expected to check Canvas and their e-mail regularly.

### **Tentative Course Outline**

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|---|--|
| 1. Exploring Economics                    | 10. Monopolistic Competition, Oligopoly, and Game Theory |
| 2. Production, Economic Growth, and Trade | 11. The Labor Market                                     |
| 3. Supply and Demand                      | 12. Land, Capital Markets, and Innovation                |
| 4. Markets and Government                 | 13. Externalities and Public Goods                       |
| 5. Elasticity                             | 14. Network Goods  |
| 6. Consumer Choice and Demand             | 15. Poverty and Income Distribution                      |
| 7. Production and Costs                   | 16. International Trade                                  |
| 8. Perfect Competition                    |  |
| 9. Monopoly                               |  |

### **Grading**

Grades will be based upon four exams and ten assignments given throughout the course. Exam scores, assignment results, and final grades will not be curved under any circumstances.

There will be three extra credit opportunities offered at the end of the semester. Completing the Institutional Effectiveness Exam (Post-Semester Assessment), SPOT evaluations, and Gateway surveys may result in an additional 30 points if the conditions are satisfied. Details about both these opportunities will be made in class within the final week of the semester.

Any additional extra credit chances may be given at the discretion of the professor but is not guaranteed. Any individual solicitations for extra points or assignments to boost grades by any means will be immediately denied. The opportunity for any extra points must be given to the entire class.

You must take all examinations in order to pass this course; failure to do so will result in an “F” for the course. Any disputes about grades on exams or assignments must be made within one week of the grade posting to Canvas; otherwise the original grade will stand. All assessments may be reviewed during office hours.

Examination 1:	100 points	Examination 4:	100 points
Examination 2:	100 points	Homework:	100 points (10 assignments each worth 10 points)
Examination 3:	100 points		

There are a total of 500 points to be earned for this course. Note that the maximum percentage a student can receive in this course is 100% and that grades are not rounded in any circumstance. Please use the

grading calculator (Excel spreadsheet) and grading scale (Word document) located on Canvas to help simplify your calculations and see where you currently stand in the course.

### **Grading Scale**

The tentative grading scale for the course is shown in the table below. Please note that I reserve the right to make changes to the grading scale depending on the performance of the class. Any changes will be announced to the class.

<b>Letter Grade</b>	<b>Total Points</b>
A	$450.00 \leq X$
A-	$430.00 \leq X < 450.00$
B+	$410.00 \leq X < 430.00$
B	$390.00 \leq X < 410.00$
B-	$370.00 \leq X < 390.00$
C+	$350.00 \leq X < 370.00$
C	$330.00 \leq X < 350.00$
D	$310.00 \leq X < 330.00$
F	$X < 310.00$ ; Did not take all exams

### **Incomplete Grade Policy Statement**

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete (“I”). The assignment of the “I” grade is at the discretion of the instructor, but is allowed only if the student has a grade of at least a “C” and has completed at least 75% of the course.

### **Exams\*\***

- Examination 1 (Chapters 1, 2, 3, 4)      Monday, September 19; Exam taken online through Canvas; Must be completed and submitted by 11:30 PM; 120 minute time limit
- Examination 2 (Chapters 5, 6, 7)      Wednesday, October 12; Exam taken online through Canvas; Must be completed and submitted by 11:30 PM; 120 minute time limit
- Examination 3 (Chapters 8, 9, 10)      Friday, November 4; Exam taken online through Canvas; Must be completed and submitted by 11:30 PM; 120 minute time limit
- Examination 4 (Chapters 11, 12, 13)      Finals Week; Friday, December 9; Exam taken online through Canvas; Must be completed and submitted by 11:30 PM; 120 minute time limit

All exams must be taken on the scheduled date. Exams not taken during the scheduled date or time, late exams, and missing exams will be given a score of “0”. Exams will be available on Canvas on the date

they are scheduled for at 1:00 AM and must be submitted by 11:30 PM. Please note that there is no class lecture on exam dates.

Exams will not be given back to students but may be reviewed during office hours. Please note that exam grades will not be made immediately available after taking exams. Exam grades will typically post to Canvas within one week of the exam date. Announcements and general findings about the exam will be made in class.

\*\*Please note that these exam dates are tentative depending on the progress of the course and other factors. Actual test dates will be announced in class and on Canvas. The final exam date and time are nonnegotiable.

### **Exam Policies**

Any excusable absence must be documented by a verifiable source at least one week prior to the exam or within 24 hours after the exam for emergencies. Unexcused and undocumented absences are subject to a 50% penalty. Unexcused and non-emergencies include: the inability to leave work, familial obligations, oversleeping, minor illnesses, fatigue, technical difficulties, etc.

If you experience technical difficulties, contact [FIU Canvas Support](#), and document everything through videos, screenshots, etc. The only time the exam dates and times will be extended is if there are any technical difficulties on Canvas's system. If there is, please provide screenshot of the error and record as much evidence as you can, as well as sending technical support and me an e-mail. If the fault lies with Canvas, I will make an announcement on Canvas and extend the due date as needed. If you do not follow these steps, then no extension will be given.

Deadlines are strictly enforced and are detailed at the end of the syllabus, and on Canvas. Please be mindful of these dates, as they will not be changed, barring any extenuating circumstances. If you require my assistance on exam days with these matters, I will be available during our normally-scheduled class and during office hours.

If you have a conflict with the exam schedule, please let the instructor know at least one week in advance. If you miss an exam, you should provide sufficient paperwork. All requests must be made before the exam date and time; otherwise there is no guarantee of a makeup. If you are granted a make-up exam, it must be taken within a week of the normally scheduled exam date. All make-up exams will be taken in person and will be different than the ones given online and will have short-answer/essay-type questions. Once grades have been posted online, no make-up exams will be allowed.

### **Exam Logistics**

Exams will be taken online through Canvas. The exam will be accessible under the "Assignments" or "Quizzes" tab on the scheduled test date. In order to take the exam and to ensure an equitable environment, you must download [Respondus LockDown Browser](#). In order for you to take any exams, you must meet the minimum technical requirements which include: stable and strong internet access and an appropriate computer/laptop. More information about getting started with the program can be found [here](#).

If you do not have a personal computer or laptop with appropriate specifications, FIU has several [computer labs](#) that you can access.

There are no access codes needed to enter into the exam. Simply access the exam through the Respondus LockDown Browser application in order to take the assessment. The program requires a constant, steady internet connection to work, as well. If you happen to lose connection for a little bit of time, the program may present you with an error code. Please exit out of the browser and restart the program; this should fix any issues.

Exams will consist of 40 multiple choice questions that will be taken from an instructor-created question pool. This means that all students will be tested on the same material but the questions and answers students see will all be different from one another. Questions will cover materials from the lectures, lecture slides, notes on the overhead, problem sets, and assignments.

Students have ONE attempt per exam. The time limit for all exams is 120 minutes. Once you begin the exam on Canvas, complete the exam in one sitting; do not leave until you have submitted it. Please ensure that you begin the exam at least 120 minutes before the deadline—the exam will automatically submit at the scheduled deadline time even if you have not finished all questions.

Given that exams are taken online, students are permitted to use certain available resources during the exam. Physical copies of the notes, lecture slides, problem sets, and the textbook can all be used to assist during the examination. However, full understanding of the material, proper economic intuition, and critical thinking/analytical skills will be needed in order to answer all of the questions correctly. Also, be prepared to have writing utensils, scratch paper, and a calculator when taking exams.

Please note that using other electronic devices, taking exams with other students, allowing somebody other than yourself to take the exam, sharing exam questions online, through group chats, Quizlet, Chegg, or by any other means is strictly prohibited. If discovered, academic dishonesty charges will be filed against you and the appropriate parties, resulting in an “F” for the course and possible expulsion from the University. All following exams will revert to short-answer and essay questions for the entire class, as well. Note that both Canvas and Respondus LockDown Browser have built-in monitoring and analysis tools that can detect anomalous test activity which will be used extensively.

### **Homework Assignments**

There will be ten homework assignments throughout the semester which will be open for a period of time during each chapter. Each assignment is worth 10 points and will contain several short answer, mathematical, and applied questions with multiple parts. Students are to answer all the questions (handwritten only) and upload their submission to the respective Assignment Dropbox in Canvas (a .pdf file is preferred) before the deadline of 11:30 PM on each assignment’s due date. Students are responsible for double-checking that assignments are properly uploaded and can do so by clicking the “View Submission” link in each Assignment Dropbox.

The assignments will be graded according to the rubric found on the last page of the syllabus.

Assignments that are in an unknown format, uploaded incorrectly, contain the incorrect file, not uploaded, late, cannot be read, copied from sources outside of lectures, uses methods, equations, and reasoning not shown in lectures, etc. will also receive a grade of “0”. Students can always double-check their upload through Canvas or can e-mail the instructor to verify the submission. Please do not use the Canvas app to submit assignments; doing so may cause an error in file submissions. The determination of credit is based on the discretion and judgment of the TA or professor.

Homework assignment grades typically post to Canvas within one week. Once completed, solutions will be posted to Canvas. Extensive feedback is also provided on each assignment, which can be viewed on Canvas (Click the “View Feedback” link on your submission).

### **Attendance Policy**

Class attendance is not mandatory, but is strongly encouraged. While attendance is not tracked, it behooves students to maintain constant and daily access to the course. Regular class attendance throughout the semester is necessary for full understanding of the course materials and achieving the highest grades possible. If you miss a particular day, you are responsible for all the announcements and materials covered on that day.

### **Economics Tutoring Center**

The Economics Department has provided a classroom designed to assist students enrolled in various economics courses. The Tutoring Center is located in VH 136, and is open Monday-Friday from 9:00 AM – 5:00 PM. Economics Ph.D. students are available during these times to help with any questions you may have.

### **Course Requirements**

Computer/Laptop

Internet access

### **Course Prerequisites**

None

### **Key Dates**

August 22	Classes begin
August 29	Last day to drop courses or withdraw from the University without incurring financial liability for Tuition and Fees
September 5	Labor Day (University Closed)
October 31	Last day to drop a course with a DR grade. Last day to withdraw from the University with a WI grade.
November 11	Veteran’s Day (University Closed)
November 24 – 26	Thanksgiving Break (University Closed)
December 5 – 10	Finals Week (Modified Class Schedule)
December 15	Complete grade report available to students by <a href="http://my.fiu.edu">my.fiu.edu</a>

## **Academic Dishonesty**

Florida International University is a community dedicated to generating and imparting knowledge through excellent teaching and research, the rigorous and respectful exchange of ideas, and community service. All students should respect the right of others to have an equitable opportunity to learn and honestly to demonstrate the quality of their learning. Therefore, all students are expected to adhere to a standard of academic conduct, which demonstrates respect for themselves, their fellow students, and the educational mission of the University. All students are deemed by the University to understand that if they are found responsible for academic misconduct, they will be subject to the Academic Misconduct procedures and sanctions, as outlined in the Student Handbook.

## **Disability Resource Center**

If you have a documented disability and are a client of the FIU Disability Resource Center (DRC), please have the DRC send any pertinent information directly to my FIU email address so any necessary accommodations can be made in a timely fashion. The FIU Disability Resources Center strives to promote student success by working collaboratively with students, faculty and staff to create an inclusive educational environment. The university is committed to advancing students learning and enhancing personal development. Any information provided will be kept confidential. Documentation of your disability will need to be sent to the Disability Resource Center (GC 190).

## **Religious Observance**

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester – during the first week of classes.

## **College of Business Academic Standards**

"For all FIU students admitted to the College of Business for the Fall 2016 and later terms, the GPA earned for the seven Common Prerequisite Course credit hours must be 2.5 or higher. Additionally, students must earn a "C" in each of the seven lower-division Common Prerequisite Courses. Each of these courses cannot be attempted more than twice. Drops after the add/drop period, which result in a DR grade, are considered an attempt in the course and count as an unsuccessful enrollment."

Students admitted to a College of Business program in the Fall 2016 and later terms (a) failing to complete the seven Common Prerequisite Courses (or equivalents) with a 2.5 or higher, or (b) failing to pass any of the seven Common Prerequisite Courses (or equivalents) in two attempts, can no longer continue to pursue any major within the College of Business.

Common Prerequisite Courses include:

1. ACG 2021, Accounting for Decisions
2. ACG 3301, Accounting for Planning and Control
3. CGS 2100, Microcomputer Applications for Business
4. ECO 2013, Principles of Macroeconomics
5. ECO 2023, Principles of Microeconomics

6. MAC 2023, Calculus for Business

7. STA 2023, Statistics for Business and Economics

### **Assignment and Exam Deadlines**

**Assignment #1 (Chapters 1 – 4)**—Submit by Wednesday, September 14 by 11:30 PM

**Exam #1 (Chapters 1 – 4)**—Complete and submit by Monday, September 19 by 11:30 PM

**Assignment #2 (Chapter 5)**—Submit by Monday, September 26 by 11:30 PM

**Assignment #3 (Chapter 6)**—Submit by Monday, October 3 by 11:30 PM

**Assignment #4 (Chapter 7)**—Submit by Monday, October 10 by 11:30 PM

**Exam #2 (Chapters 5 – 7)**—Complete and submit by Wednesday, October 12 by 11:30 PM

**Assignment #5 (Chapter 8)**—Submit by Wednesday, October 19 by 11:30 PM

**Assignment #6 (Chapter 9)**—Submit by Wednesday, October 26 by 11:30 PM

**Assignment #7 (Chapter 10)**—Submit by Wednesday, November 2 by 11:30 PM

**Exam #3 (Chapters 8 – 10)**—Complete and submit by Friday, November 4 by 11:30 PM

**Assignment #8 (Chapter 11)**—Submit by Monday, November 14 by 11:30 PM

**Assignment #9 (Chapter 12)**—Submit by Monday, November 21 by 11:30 PM

**Assignment #10 (Chapter 13)**—Submit by Wednesday, November 30 by 11:30 PM

**Exam #4 (Chapters 11 – 13)**—Complete and submit by Friday, December 9 by 11:30 PM

## Tentative Daily Class Schedule

This will be the schedule that the course structure will follow. Any changes to the schedule will be announced in class, on Canvas and through e-mail.

<b>Week</b>	<b>Date</b>	<b>Section</b>
1	Monday, August 22 Wednesday, August 24 Friday, August 26	Introduction Chapter 1 Chapter 1/Chapter 2
2	Monday, August 29 Wednesday, August 31 Friday, September 2	Chapter 2 Chapter 2/Chapter 3 Chapter 3
3	Monday, September 5 Wednesday, September 7 Friday, September 9	Labor Day (No Class) Chapter 3 Chapter 4
4	Monday, September 12 Wednesday, September 14 Friday, September 16	Chapter 4 Chapter 4 Exam Review/Buffer Day
5	Monday, September 19 Wednesday, September 21 Friday, September 23	Exam #1 (Submit by 11:30 PM) Chapter 5 Chapter 5
6	Monday, September 26 Wednesday, September 28 Friday, September 30	Chapter 5 Chapter 6 Chapter 6
7	Monday, October 3 Wednesday, October 5 Friday, October 7	Chapter 6 Chapter 7 Chapter 7
8	Monday, October 10 Wednesday, October 12 Friday, October 14	Chapter 7 Exam #2 (Submit by 11:30 PM) Chapter 8
9	Monday, October 17 Wednesday, October 19 Friday, October 21	Chapter 8 Chapter 8 Chapter 9
10	Monday, October 24 Wednesday, October 26 Friday, October 28	Chapter 9 Chapter 9 Chapter 10
11	Monday, October 31 Wednesday, November 2 Friday, November 4	Chapter 10 Chapter 10 Exam #3 (Submit by 11:30 PM)
12	Monday, November 7 Wednesday, November 9 Friday, November 11	Chapter 11 Chapter 11 Veteran's Day (No Class)
13	Monday, November 14 Wednesday, November 16 Friday, November 18	Chapter 11 Chapter 12 Chapter 12
14	Monday, November 21 Wednesday, November 23 Friday, November 25	Chapter 12 Chapter 13 (Virtual Class) Thanksgiving Break (No Class)
15	Monday, November 28 Wednesday, November 30 Friday, December 2	Chapter 13 Chapter 13 Exam Review/Buffer Day

16	Monday, December 5 Wednesday, December 7 Friday, December 9	Final Exam Week (Exam #4 on University-set date; Submit by 11:30 PM)
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## Homework Assignments Rubric

Homework Assignments Rubric						
Criteria	Ratings					Pts
<p><b>Correctness of Answers</b></p> <p>How correct your answers are in relation to solving the questions that are asked. Applied, conceptual, graphical, and mathematical answers are based on the lectures, notes, and slides. Opinion-based questions fulfill the question requirements in order to be correct.</p>	<p><b>5 pts Full Credit</b></p> <p>Assignment is fully correct or contains relatively minor errors. A range of 0-1 questions were incorrectly answered.</p>	<p><b>4 pts Partial Credit</b></p> <p>Assignment is partially correct or contains minor-to-moderate errors. A range of 2-3 questions were incorrectly answered.</p>	<p><b>3 pts Half Credit</b></p> <p>Assignment contains few correct answers or contains moderate-to-major errors. A range of 3-4 questions were incorrectly answered.</p>	<p><b>2 pts Minimal Credit</b></p> <p>Assignment contains few correct answers or contains major errors. A range of 4-5 questions were incorrectly answered.</p>	<p><b>0 pts No Credit</b></p> <p>Assignment contains few or minimal correct answers. Major errors in calculations. A range of 5+ questions were incorrectly answered.</p>	5 pts
<p><b>Detailed and Worked-Out Answers</b></p> <p>How detailed your work, steps, equations, methodologies, calculations, tables, and graphs are in relation to solving the questions that are asked. All work should follow the steps listed in the lectures, notes, and slides.</p>	<p><b>4 pts Full Credit</b></p> <p>Assignment contains fully-worked out problems for all or nearly all questions that require calculations or illustrations. A range of 0-1 questions did not have any work shown or have any explanations.</p>	<p><b>3 pts Partial Credit</b></p> <p>Assignment contains fully-worked out problems for most of the questions that require calculations or illustrations. A range of 2-3 questions did not have any work shown or have any explanations.</p>	<p><b>2 pts Half Credit</b></p> <p>Assignment contains few fully-worked out problems for the questions that require calculations or illustrations. A range of 3-4 questions did not have any work shown or have any explanations.</p>	<p><b>0 pts No Credit</b></p> <p>Assignment contains few or minimally worked out problems for the questions that require calculations or illustrations. Only answers are provided with no explanation of how solutions are obtained. A range of 5+ of questions did not have any work shown or any explanations.</p>	4 pts	
<p><b>Instructions</b></p> <p>How well you follow the instructions listed on Canvas and on the assignment worksheet. Also includes if the assignment was properly uploaded before the deadline as well is handwritten.</p>	<p><b>1 pts Full Credit</b></p> <p>Name, Panther ID, and the date are found on the assignment. File is properly uploaded in Canvas in a format that is readable. Assignment is also on time. Assignment is handwritten and not typed.</p>	<p><b>0 pts No Credit</b></p> <p>Name, Panther ID, and the date are not found on the assignment. File has not been uploaded to Canvas, is in a format that is unreadable, or has been e-mailed to the instructor. Assignment is typed, not handwritten. Assignment is late but turned in to instructor with permission before the solutions have been posted. Assignments that are accepted late are subject to a 30% grade penalty. All other assignments are considered "missing" and will result in a "0" for the entire assignment.</p>	1 pts			
<b>Total Points: 10</b>						